BUY Unchanged)

Change in Numbers

TP: Bt 41.00 (From: Bt 35.00)

Upside : 23.3%

9 MARCH 2026

Krung Thai Bank Pcl (KTB TB)

Structural re-rating

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KTB remains our top BUY, and we raise our TP to Bt41. Our view is driven by its superior ROE profile (sustained >10%), a high-quality loan mix, and a transformative capital return policy that makes KTB one of the most attractive yield plays in the sector.

Multiple drivers for further re-rating; BUY

We reiterate our **BUY** call on KTB as we see several structural drivers supporting a higher valuation. ***First***, its capital management strategy shift should lead to sustainable high dividend yields of 6.6–8.1% in 2026–28F. ***Second***, greater government lending exposure has strengthened asset quality, with NPL ratios below peers for the past two years and the sector's second-highest coverage ratio. ***Third***, after seven years below 10%, ROE recovered to above 10% in 2024–25, and we believe KTB could be the only large Thai bank able to sustain an ROE above 10% in 2026–28F. ***Finally***, we expect stronger earnings growth, with a 4% CAGR in 2026-28F (sector 2%). We lift our DDM-based 12-month TP (2026 base year) to Bt41 from Bt35, reflecting higher dividend payout assumptions and 2-11% p.a. higher 2026–28F net profit forecasts on lower credit costs.

Sustainable high dividend payout

We expect KTB to sustain a 65–70% core payout ratio in 2026–28F (up from our previous estimates of 58–60%), implying dividend yields of 6.6–8.1%. The bank has shifted from capital accumulation to a more shareholder-focused strategy since 2024, supported by its low-risk government loan mix (20% of loans), which consumes less capital, and a strong ~19% CET1 ratio, providing an ample buffer to maintain high payouts.

Credit cost normalization offsets NIM pressure

We believe NIM alone understates KTB's earnings resilience. In a cycle of improving asset quality, the more relevant metric is net margin (NIM minus credit costs). While we expect NIM to decline by 35bps y-y in 2026F due to the full impact of policy rate cuts, this should be largely offset by a 34bps y-y decline in credit costs to 80bps. Thus, we expect net margin to remain broadly stable y-y at around 1.68%. The decline in credit costs is supported by improving asset quality and a strong coverage ratio of over 200%. Accordingly, we expect KTB's 2026F net profit to decline only 3% y-y, compared with a 5% y-y drop for the sector.

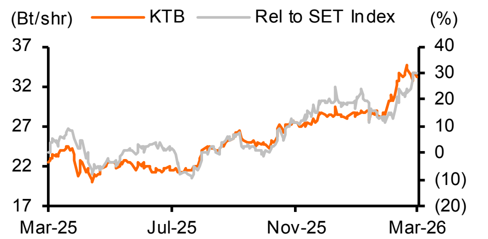
Virtual bank – extending digital ecosystem

KTB's virtual bank (starting up in 2H26) with Advanced Info Service (ADVANC TB, Bt356, BUY) and PTT Oil and Retail Business (OR TB, Bt11.1, BUY) enables the bank to reach underbanked segments that traditional banking models struggle to serve. By leveraging telecom and consumption data, KTB can better understand customer behavior, improve credit assessment, and acquire new customers more efficiently. This also creates opportunities to monetize relationships beyond lending. While earnings contribution should remain immaterial in the first two to three years, the initiative strengthens KTB's long-term digital positioning and growth optionality.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Pre Provision Profit	91,417	79,421	84,280	88,652
Net profit	48,229	46,997	50,430	53,543
Consensus NP	—	45,970	48,038	50,164
Diff frm cons (%)	—	*2.2*	*5.0*	*6.7*
Norm profit	48,229	46,997	50,430	53,543
Prev. Norm profit	—	46,149	48,833	48,420
Chg frm prev (%)	—	*1.8*	*3.3*	*10.6*
Norm EPS (Bt)	3.4	3.4	3.6	3.8
Norm EPS grw (%)	4.5	(2.5)	7.3	6.2
Norm PE (x)	9.6	9.9	9.2	8.7
P/BV (x)	1.0	1.0	0.9	0.9
Div yield (%)	8.0	6.6	7.1	8.1
ROE (%)	10.7	10.1	10.4	10.6
ROA (%)	1.3	1.2	1.2	1.3

PRICE PERFORMANCE



COMPANY INFORMATION

Price: *as of* 9-Mar-26 (Bt)	33.25
Market Cap (US$ m)	14,481
Listed Shares (m shares)	13,976.1
Free Float (%)	44.9
Avg. Daily Turnover (US$ m)	45.5
12M Price H/L (Bt)	34.75/20.10
Sector	BANK
Major Shareholder	FIDF 55.07%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P12

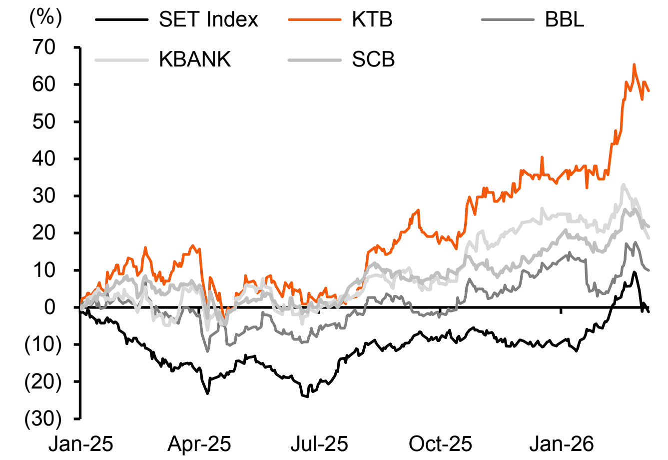
Thanachart Securities

Multiple drivers for further re-rating; BUY

Four factors to support a share price re-rating

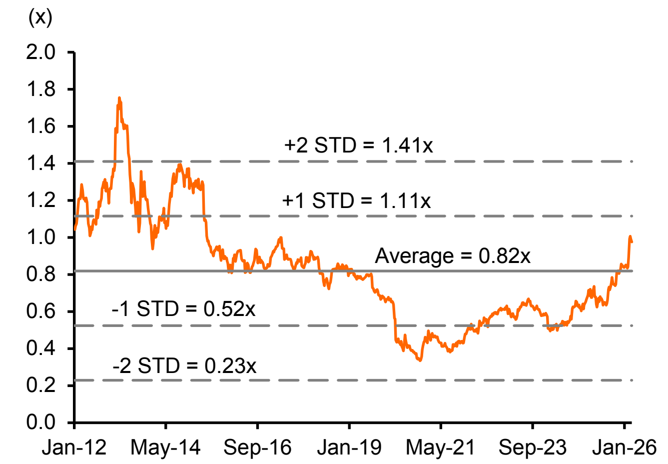
We reaffirm our BUY call on Krung Thai Bank Pcl (KTB TB). We believe that KTB's 60% share price appreciation since 2025 is not the end of its re-rating story. We identify four structural forces that have improved KTB's earnings quality, capital efficiency, and shareholder return profile. In our view, the market has acknowledged these but has not yet fully valued them. The re-rating has further to run, in our view.

Ex 1: Comparing Return Index



Source: Bloomberg

Ex 2: STD – P/BV



Sources: Bloomberg, Thanachart estimates

1) Dividend resolution

Structural increase in dividend payout

KTB has shifted its capital management strategy. The payout ratio increased to 47% in 2024 from a historical average of around 35%, and in 2025 the bank delivered a significant positive surprise with a total payout ratio of 77%, comprising a 60% core payout and a 17% special dividend.

This signals both management's stronger commitment to shareholder returns and confidence in the bank's solid, high-quality CET1 position. We expect the core payout ratio to trend higher toward 65–70% over the next three years.

2) Loan portfolio rebalancing

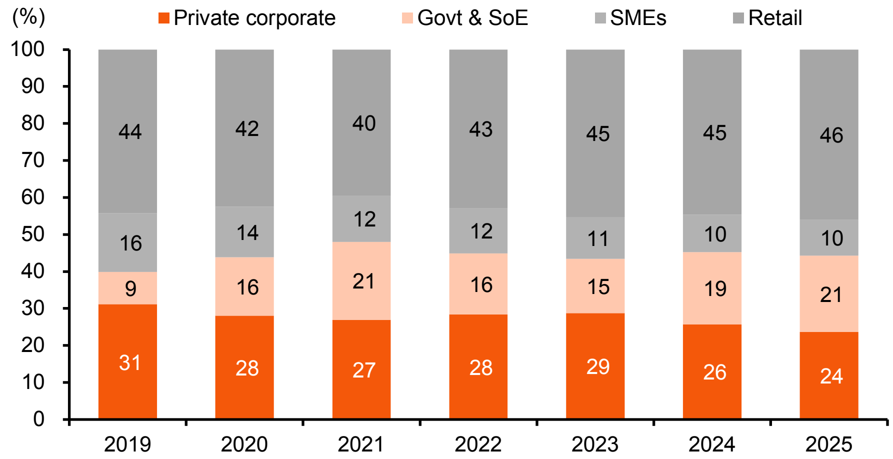
Lower-risk loan portfolio

KTB has strategically rebalanced its loan portfolio toward lower-risk segments. The contribution from government loans increased from 9% of total loans in 2019 to 21% in 2025, while SME exposure declined from 16% to 10%.

This shift has driven a structural improvement in asset quality, with the NPL ratio declining from 4.9% in 2019 to 3.4% in 2025. KTB's NPL ratio has remained below the industry average for the second consecutive year. At the same time, the coverage ratio improved significantly to 200% in 2025 from 132% in 2019.

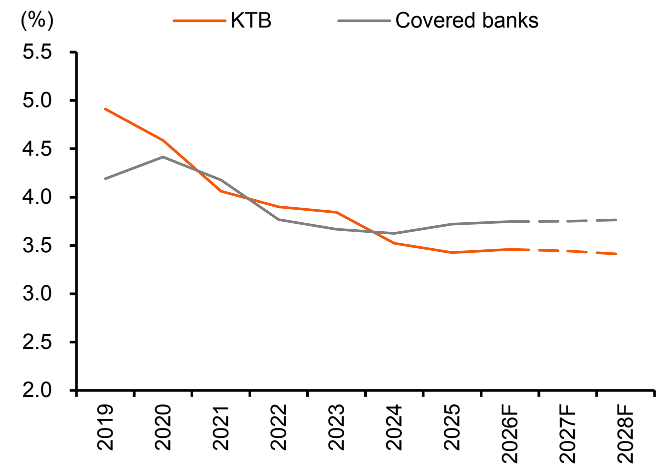
This reflects not only a cyclical improvement but a more resilient and lower-risk balance sheet, enhancing earnings stability going forward.

Ex 3: Loan Breakdown



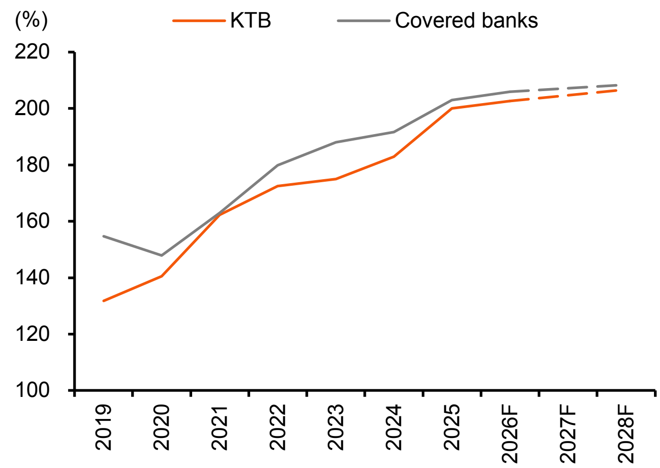
Source: Company data

Ex 4: NPL Ratio Vs. Industry



Sources: Company data, Thanachart estimates

Ex 5: Coverage Ratio Vs. Industry



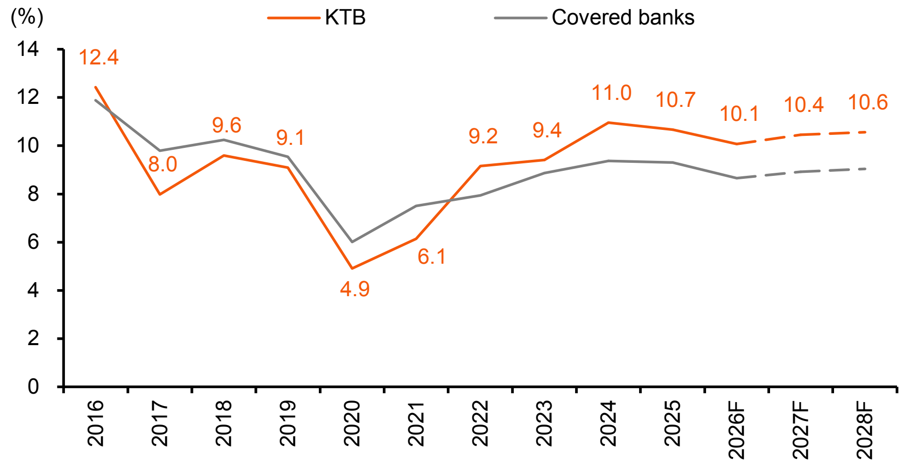
Sources: Company data, Thanachart estimates

3) Sustainable ROE more than 10%

Only one of the big banks with an ROE > 10%

KTB's ROE was below 10% for seven consecutive years from 2017. It recovered to 11% in 2024 and held at 10.7% in 2025. The market initially expected ROE to fall back below 10% during 2026–28F due to the easing cycle and muted loan growth. However, management has demonstrated confidence in asset quality and the ability to manage credit costs to largely offset NIM compression, limiting the impact on bottom-line performance. Together with the higher dividend payout trend, this strengthens our confidence that ROE can sustainably remain above 10%.

Ex 6: ROE Vs. Industry



Sources: Company data, Thanachart estimates

4) Stronger earnings resilience vs. sector

Net profit +4% CAGR vs. +2% for the sector

We expect KTB's earnings to grow at a 4% CAGR over 2026–28F, outperforming the sector's expected 2% growth. In 2026F, we estimate KTB's net profit to decline only 3% y-y despite NIM pressure, compared with a 5% y-y drop for the sector.

We raise our DDM-based 12-month TP (2026F base year) to Bt41 from Bt35, reflecting our higher dividend payout assumptions and increased 2026–28F net profit estimates by 2–11% p.a. due to lower credit costs.

Ex 7: Earnings Revisions And Assumption Changes

	2024	2025	2026F	2027F	2028F
Normalized profit (Bt bn)					
- New	46.15	48.23	47.00	50.43	53.54
- Old			46.15	48.83	48.42
- Change (%)			*1.84*	*3.27*	*10.58*
Normalized EPS (Bt/share)					
- New	3.30	3.45	3.36	3.61	3.83
- Old			3.30	3.49	3.46
- Change (%)			*1.84*	*3.27*	*10.58*
Loan growth (%)					
- New	4.74	0.47	2.00	2.00	2.50
- Old			2.00	2.00	2.00
- Change (ppt)			*0.00*	*0.00*	*0.50*
NIM (%)					
- New	3.29	2.82	2.48	2.54	2.62
- Old			2.67	2.76	2.72
- Change (ppt)			*(0.20)*	*(0.21)*	*(0.10)*

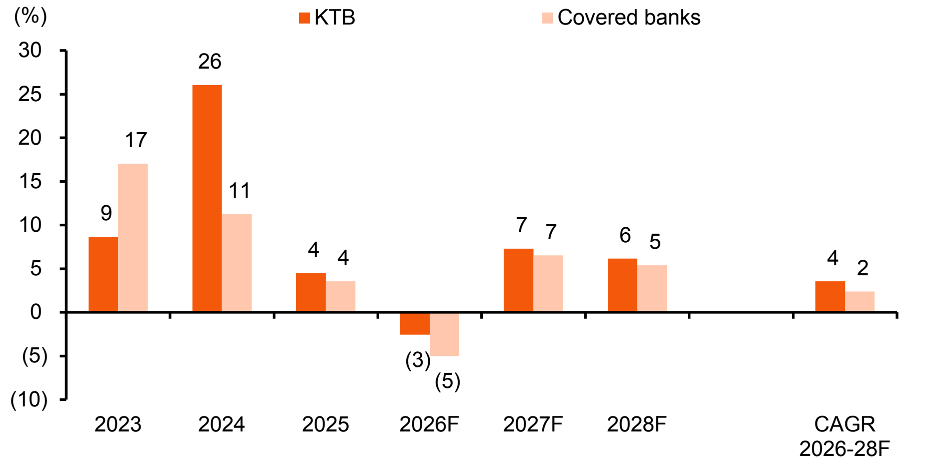
Sources: Company data, Thanachart estimates

Ex 7: Earnings Revisions And Assumption Changes (Con't)

	2024	2025	2026F	2027F	2028F
Non-NII (Bt bn)					
- New	40.79	50.40	44.08	45.43	46.80
- Old			47.85	44.96	47.21
- Change (%)			*(7.88)*	*1.04*	*(0.85)*
Opex (Bt bn)					
- New	68.78	64.77	61.17	62.45	64.37
- Old			62.77	63.84	65.28
- Change (ppt)			*(2.55)*	*(2.18)*	*(1.39)*
Credit costs (%)					
- New	1.18	1.14	0.80	0.83	0.83
- Old			1.02	0.93	0.95
- Change (ppt)			*(0.22)*	*(0.10)*	*(0.12)*

Sources: Company data, Thanachart estimates

Ex 8: Net Profit Growth Vs Industry



Sources: Company data, Thanachart estimates

Ex 9: 12-month DDM-based TP Calculation Using A Base Year Of 2026F

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	Terminal Value
Dividend of common shares	28,483	31,664	35,130	38,115	39,644	41,428	43,201	45,000	53,693	62,734	62,734
Dividend payment	28,483	31,664	35,130	38,115	39,644	41,428	43,201	45,000	53,693	62,734	831,016
PV of dividend	28,483	26,312	26,604	26,312	24,948	23,765	22,585	21,446	23,326	24,844	329,096

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	0.9
WACC (%)	9.7
Cost of equity	9.7
Terminal growth (%)	2.0
Equity value	577,720
No. of shares (m shares)	13,976
Equity value / share (Bt)	**41.00**

Sources: Company data, Thanachart estimates

Sustainable high dividend payout

High payout should be sustained given strong CET1

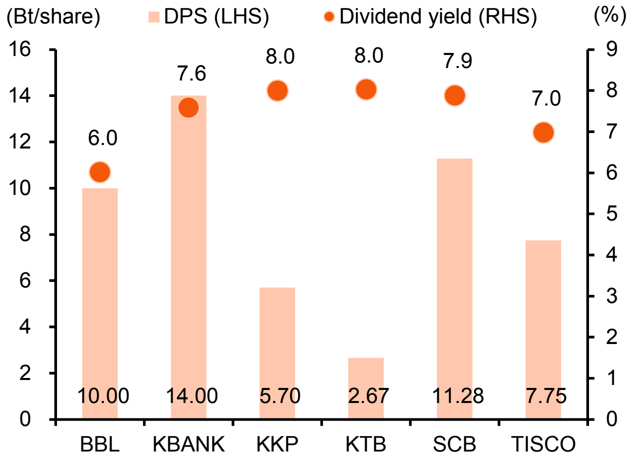
We expect KTB to maintain a core dividend payout ratio of 65–70% over 2026–28F (up from our previous assumption of 58–60%), translating into attractive dividend yields of around 6.6–8.1%. This positions KTB as one of the most compelling income opportunities in the Thai banking sector.

We believe the bank has moved beyond its historical tendency toward capital accumulation and has structurally shifted toward a more shareholder-focused capital management framework. This policy is supported by KTB's high-quality loan mix, particularly its increased exposure to government-related lending, which typically carries lower risk weights and requires less regulatory capital than SME-heavy portfolios.

Importantly, KTB's CET1 ratio of around 19% – the highest in the Thai banking sector and roughly 120bps above peers – provides a substantial capital buffer. This suggests the bank is distributing dividends from a position of strength rather than financial constraint, and we see limited risk of dividend cuts under our base-case scenario.

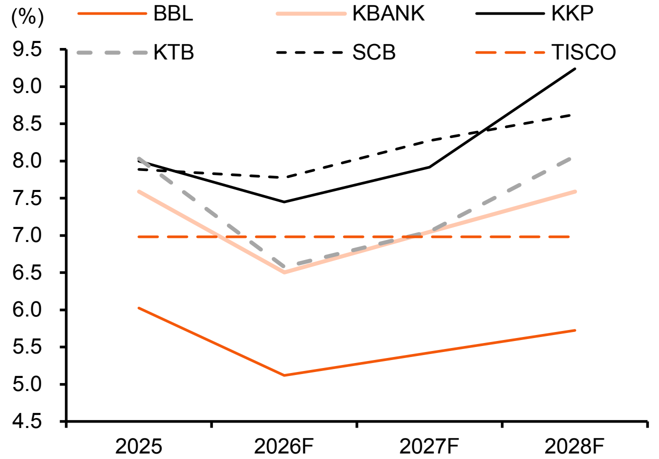
In addition to supporting shareholder returns, the higher payout ratio also helps manage balance sheet efficiency by preventing excessive equity accumulation, which in turn supports ROE sustainability of above 10% despite NIM pressure during the easing cycle.

Ex 10: 2025 Dividend Return Of Each Bank



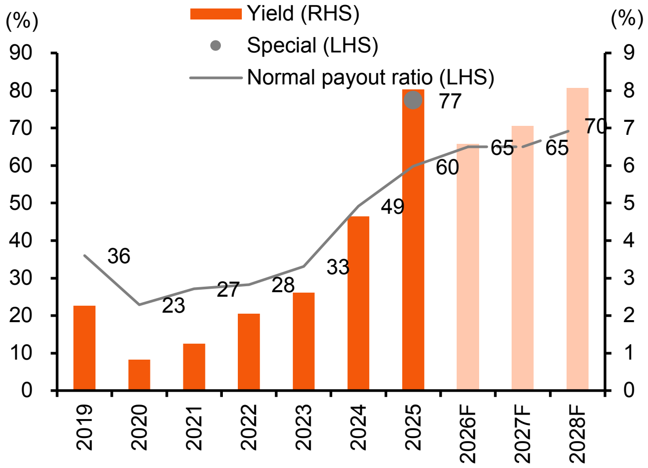
Sources: Company data, Bloomberg

Ex 11: Comparing 2025-28F Dividend Yield Of Each Bank



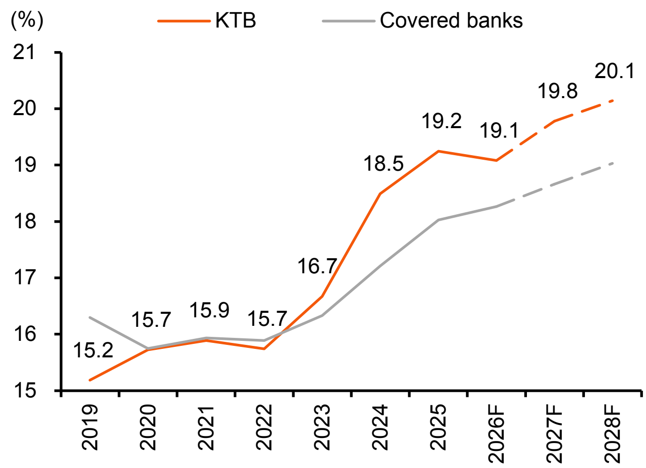
Sources: Company data, Bloomberg, Thanachart estimates

Ex 12: KTB's Dividend Yield And Payout Ratio



Sources: Company data, Bloomberg, Thanachart estimates

Ex 13: CET 1 Ratio



Sources: Company data, Thanachart estimates

Credit cost normalization offsets NIM pressure

NIM net credit costs could be maintained in 2026F despite easing policy rate

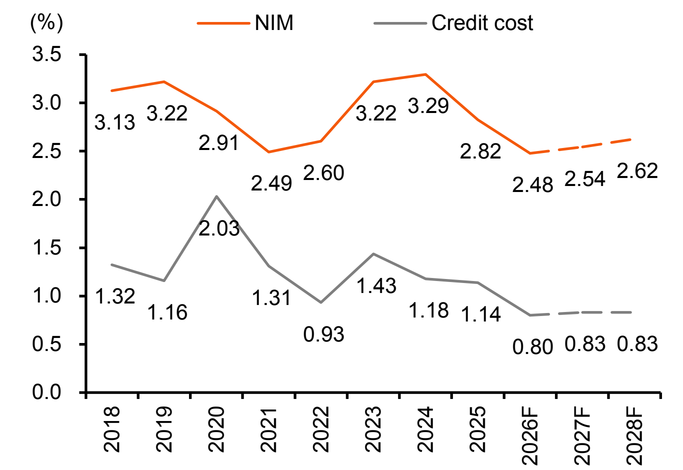
We believe NIM alone is an incomplete measure of KTB's true earnings power. In a cycle where asset quality is improving, the more relevant metric is net margin — defined as NIM minus credit cost — as this represents the spread that ultimately accrues to shareholders.

We forecast KTB's NIM to decline by 35bps y-y in 2026F, reflecting pressure from the full impact of policy rate cuts. However, we also expect credit costs to fall by 34bps over the same period. The net effect is a broadly neutral impact on post-provision profitability.

Our assumption of lower credit costs in 2026F is underpinned by two structural factors. First, the continued improvement in its asset quality after shifting the loan mix toward the government segment. Second, the bank maintains a strong coverage ratio of over 200%, providing a buffer to normalize provisions without compromising balance sheet strength.

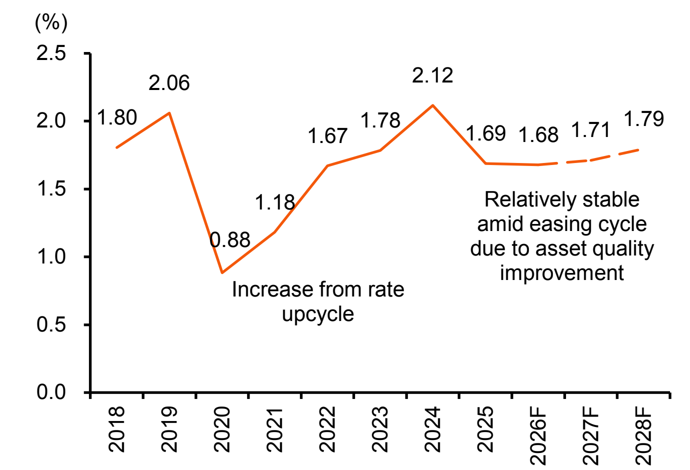
Hence, we expect net margin to remain broadly stable year-on-year at around 1.68% in 2026F.

Ex 14: KTB's NIM And Credit Costs



Sources: Company data, Thanachart estimates

Ex 15: KTB's NIM Net Credit Costs



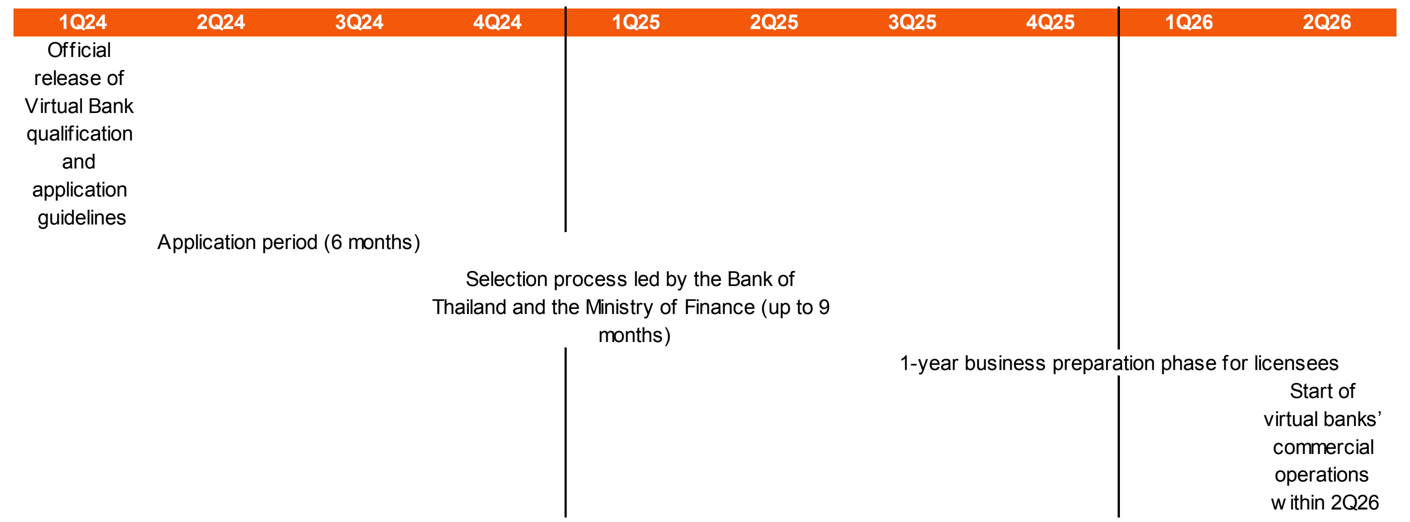
Sources: Company data, Thanachart estimates

Virtual bank – extending digital ecosystem

Virtual bank should enhance KTB's digital ecosystem

While Thailand's virtual banking framework is unlikely to disrupt the traditional lending system in the near term, we view KTB's participation as part of its broader transition from a traditional bank to a digital financial platform. This should help the bank strengthen its future customer acquisition and data capabilities.

Ex 16: Tentative Timeline For Virtual Banks



Source: Bank of Thailand

KTB already operates one of Thailand's largest digital platforms through Pao Tang, with over 40m users. The KTB-ADVANC-OR consortium (KTB 41%, Advanced Info Service Pcl [ADVANC TB, Bt356, BUY] 39%, and PTT Oil and Retail Business Plc [OR TB, Bt11.1, BUY] 20%) further expands this ecosystem by combining financial infrastructure, telecom data analytics, and retail consumption networks. ADVANC contributes access to 40m+ mobile subscribers and usage data, while OR adds consumption insights. Together, this ecosystem enables data-driven credit assessment, embedded finance, and more efficient cross-selling of financial products, especially in underbanked segments.

Ex 17: Three Approved Consortiums For Virtual Bank Licenses

	Clicx*	SCBX	ACM
Lead Entity	KTB	SCB X Public Company (SCB TB, Bt143, BUY)	ACM Holding Co.
Partners	ADVANC, OR	KakaoBank (Korea), Webank / WeTechnology (China)	Ascend Money / TrueMoney (CP Group)
Shareholding	KTB 41% ADVANC 39%, OR 20%	SCBX 80-90%, KakaoBank ~10% then will increase to 24.5%, WeBank remainder	CP Group via ACM Holding (majority)
Key strength	40m Pao Tang users + 46m AIS subscribers + OR touchpoints	Korean digital banking expertise (KakaoBank) + Chinese fintech technology (WeBank)	30m + TrueMoney user + 7-Eleven (15,000+) + Lotus's network
Expected launch	2H26	2H26	2H26

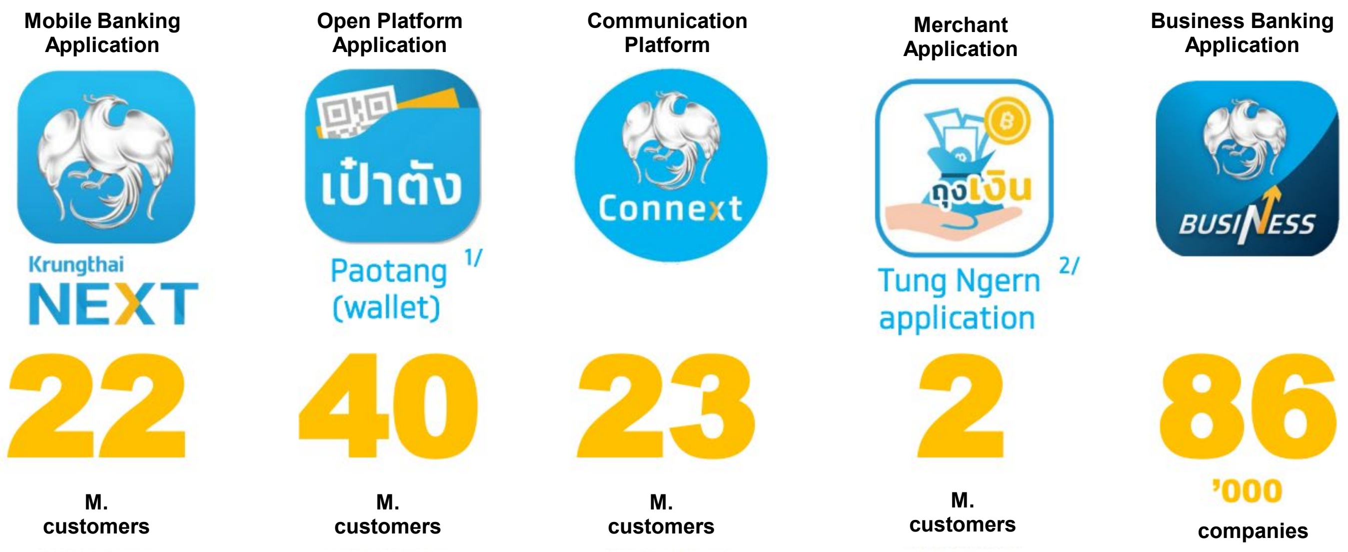
Sources: Company data, Thanachart estimates

Note: * KTB, ADVANC, and OR established Clicx Bank Public Company to operate virtual bank

We do not expect meaningful profit or loss contribution in the first two to three years (management expects five years until the break-even point), and the capital commitment should remain manageable relative to KTB's strong CET1 ratio of around 19%. As such, the initiative should not affect dividend capacity or near-term profitability.

Overall, we believe the virtual bank strengthens KTB's long-term digital positioning. Combined with its Pao Tang platform and growing digital ecosystem, this supports our view that KTB is gradually evolving from a traditional balance-sheet lender into a technology-enabled financial distribution platform. Over time, this shift could improve earnings quality and support a higher valuation multiple relative to traditional banks.

Ex 18: KTB's Digital Data



Source: Company data

Note: [1/] Pao Tang (means wallet) is Thailand's Open Digital Platform offering wallets, digital bonds, payments, and business solutions.

[2/] Tung Ngern is a digital payment application for SMEs and merchants using welfare cards, PromptPay, and Pao Tang G-Wallet.

Valuation Comparison

Ex 19: Valuation Comparison With Regional Peers

Name	BBG Code	Market	EPS growth 26F (%)	EPS growth 27F (%)	PE 26F (x)	PE 27F (x)	P/BV 26F (x)	P/BV 27F (x)	ROE 26F (%)	ROE 27F (%)	Div. Yield 26F (%)	Div. Yield 27F (%)
BOC Hong Kong Holdings	2388 HK	Hong Kong	7.0	10.0	10.7	9.7	1.2	1.1	11.2	11.6	5.2	5.8
Bank of East Asia	23 HK	Hong Kong	35.3	13.6	7.7	6.8	0.3	0.3	4.3	4.8	5.9	6.8
China Citic Bank Corp	998 HK	Hong Kong	1.9	4.7	5.7	5.4	0.5	0.5	8.9	8.8	5.2	5.4
Hang Seng Bank	11 HK	Hong Kong	(11.4)	7.9	18.0	16.7	1.7	1.7	9.6	10.2	4.6	4.9
Industrial & Commercial Bk	1398 HK	Hong Kong	2.4	2.1	6.3	6.2	0.5	0.5	8.9	8.5	5.0	5.1
Axis Bank	AXSB IN	India	(12.3)	29.3	16.2	12.5	1.9	1.6	11.7	13.5	2.8	2.9
ICICI Bank	ICICIBC IN	India	3.2	11.1	17.1	15.4	2.5	2.2	na	na	0.9	1.1
State Bank of India	SBIN IN	India	7.7	8.1	11.7	10.9	1.9	1.6	16.5	15.2	1.5	1.6
Bank Central Asia	BBCA IJ	Indonesia	6.9	8.5	13.8	12.7	2.8	2.6	20.9	21.1	4.8	5.3
Bank Mandiri	BMRI IJ	Indonesia	1.4	7.8	7.9	7.3	1.4	1.3	18.6	18.7	8.4	8.7
Bank Rakyat	BBRI IJ	Indonesia	6.5	8.4	8.9	8.2	1.6	1.6	18.4	19.4	9.5	10.1
Bank Negara	BBNI IJ	Indonesia	8.5	9.9	7.4	6.7	0.9	0.8	12.4	12.9	8.5	9.2
CIMB Group Holdings	CIMB MK	Malaysia	5.1	6.0	10.1	9.5	1.1	1.1	11.3	11.5	6.2	6.6
Hong Leong Bank	HLBK MK	Malaysia	4.3	6.7	10.3	9.6	1.1	1.1	11.1	11.2	4.5	4.9
Malayan Banking	MAY MK	Malaysia	4.8	5.0	12.6	12.0	1.4	1.4	11.3	11.5	5.8	6.1
Public Bank	PBKF MK	Malaysia	4.3	5.6	na	na	na	na	12.2	12.2	na	na
Industrial Bank of Korea	024110 KS	S Korea	1.2	5.6	6.6	6.3	0.5	0.5	7.8	7.7	5.1	5.5
DBS Group Holdings	DBS SP	Singapore	3.0	6.1	13.7	12.9	2.2	2.1	16.1	16.7	6.0	6.5
Oversea-Chinese Banking	OCBC SP	Singapore	3.1	5.9	12.2	11.5	1.4	1.4	12.1	12.2	4.7	4.6
United Overseas Bank	UOB SP	Singapore	20.6	7.4	10.4	9.7	1.1	1.1	11.0	11.2	4.9	5.2
Bangkok Bank	BBL TB*	Thailand	(8.6)	5.0	7.5	7.2	0.5	0.5	7.2	7.2	5.1	5.4
KASIKORNBANK	KBANK TB*	Thailand	(7.4)	7.8	9.5	8.8	0.7	0.7	7.8	8.1	6.5	7.0
Kiatnakin Phatra Bank	KKP TB*	Thailand	3.6	5.5	9.8	9.3	0.9	0.8	9.3	9.3	7.2	7.5
Krung Thai Bank	KTB TB*	Thailand	(2.5)	7.3	9.9	9.2	1.0	0.9	10.1	10.4	6.6	7.1
SCB X	SCB TB*	Thailand	(1.5)	6.4	10.3	9.7	0.9	0.9	9.3	9.6	7.8	8.3
Tisco Financial Group	TISCO TB*	Thailand	3.9	1.5	12.8	12.7	2.0	2.0	15.7	15.6	7.0	7.0
Average			**3.5**	**7.8**	**10.7**	**9.9**	**1.3**	**1.2**	**11.7**	**12.0**	**5.6**	**5.9**

Source: Bloomberg

Note: * Thanachart estimates , using Thanachart normalized EPS

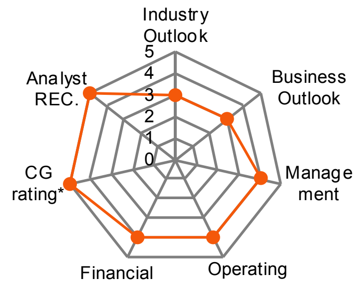
Based on 9 March 2026 closing prices

COMPANY DESCRIPTION

Krung Thai Bank Pcl (KTB) is a state-owned commercial bank offering a range of banking and financial services, including commercial, consumer, credit card, and mortgage loans, as well as provident fund management, foreign exchange, and international trade financing. The bank is majority-owned by the Financial Institutions Development Fund.

Source: Thanachart

COMPANY RATING



Rating Scale	
Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Leading position in government-related and infrastructure loans.
- Large database as it operates "Pao Tang", which is the government's wallet application.

W — Weakness

- Lower spread as it focuses on high-quality-low-yield loans.

O — Opportunity

- Increasing its exposure to the retail-lending segment.
- Soliciting more fee-based income.
- Digitalization ventures.

T — Threat

- Global economic recession.
- New accounting standards and regulations.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	33.65	41.00	22%
Net profit 26F (Bt m)	45,970	46,997	2%
Net profit 27F (Bt m)	48,038	50,430	5%
Consensus REC	**BUY: 20**	**HOLD: 6**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our TP is above the Bloomberg consensus estimate, which we attribute to us being more aggressive about its dividend payout ratio and our 2026-27F net profit projections being higher.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- Slower economic momentum than we currently anticipate would present the key downside risk to our earnings.
- A lower than 60% forecast dividend payout ratio is a secondary downside risk to our call.

Source: Thanachart

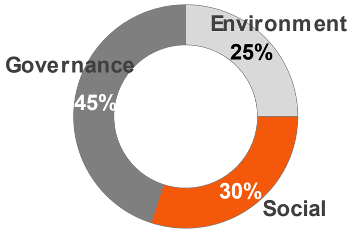
KTB

Krung Thai Bank Pcl

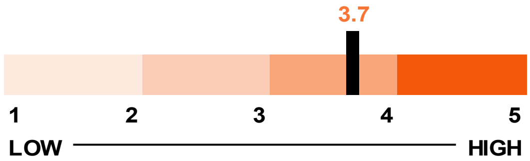
Sector: Financials | Banking

ESG & Sustainability Report

ESG Weighting



Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
KTB	YES	AAA	-	A	58.60	63.29	74.00	36.0	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
Note: Please see third party on “terms of use” toward the back of this report.

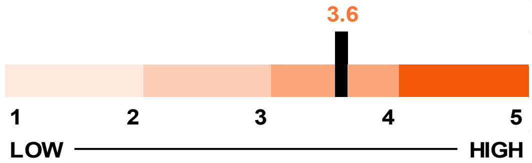
ESG Summary

- KTB is Thailand’s largest bank by loan book and the second-largest by profit as of 2025, distinguishing itself as the nation’s primary state-linked commercial lender. KTB’s 2025 loan portfolio is heavily anchored in the domestic market, led by Retail at 46% (primarily low-risk loans to government officials), followed by Corporate at 24%, Government at 21%, and SME at 10%.
- KTB’s overall ESG score is good at 3.7, slightly above the industry average of 3.6, driven by a stronger performance in the Social (S) pillar. Meanwhile, its Environmental (E) and Governance (G) scores are broadly in line with sector averages.
- KTB's E Score of 3.6 is in line with the banking sector average. KTB positions itself as a key financial supporter of Thailand’s transition to a Green Economy. With strong links to the government and large corporates, KTB looks well-placed to support clients in their transition. While it has made good progress on its internal environmental targets, its overall approach to reducing emissions in its loan portfolio appears gradual rather than aggressive.
- We assign KTB a strong S score of 4.0, above the sector average of 3.8. As a state-linked bank, KTB plays a key role in connecting government policies with the grassroots economy. Unlike peers that focus mainly on commercial retail banking, KTB positions itself as a national digital platform, helping expand financial access to more than 40m citizens.
- We rate KTB’s G score at 3.5, reflecting its disciplined ethical framework and robust risk management. However, independent directors account for 50% of the Board, below the best practice threshold of two-thirds. Increasing board independence could support an improvement in its governance score.

Sector: Financials | Banking

We assign KTB a good E score of 3.6, reflecting a solid and policy-aligned sustainability framework. This is supported by its commitment to sustainable finance, integration of climate-related risks into its lending processes, and clearly defined net-zero targets for both operational and financed emissions.

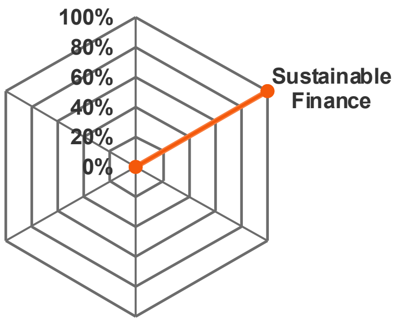
Thanachart Environment (E) Rating



ENVIRONMENT	Our Comments

- **Sustainable Finance**

SCALE WEIGHTING



- We assign KTB an Environmental (E) score of 3.6, in line with the banking sector average. The bank demonstrates a solid commitment to sustainable finance through a comprehensive product offering, including green loans, green deposits, and ESG-linked derivatives, positioning itself as an active enabler of clients' transition efforts. Climate-related risks have been integrated into its risk management and credit processes. KTB has also set clear net-zero targets for both operational and financed emissions, broadly aligned with peers and national pathways.

- **Strong commitment to sustainable finance:** KTB has integrated its "Green Economy" and "Green Transition" approach into its core strategy. The bank offers Green Deposits in baht and US$ to fund renewable energy and green building projects and provides green and transition loans across various sectors. Key examples include loans to help reduce PM2.5 pollution in the sugar industry, financing a bioplastics plant under Thailand's Bio-Circular-Green model, and green loans for solar installations in the telecom sector. KTB also provides ESG-linked derivatives, where pricing is tied to clients' ESG performance, strengthening its role in supporting sustainable transition.

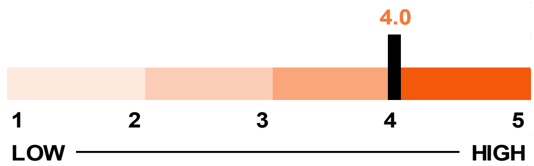
- **Climate risk integration in risk framework:** The bank has integrated environmental risk into the credit approval process, ensuring that long-term climate vulnerabilities are priced into loans for heavy-industry borrowers. KTB also uses the Task Force on Climate-related Financial Disclosures (TCFD) framework to stress-test its portfolio against physical and transition risks.

- **Clear net-zero targets:** KTB aims to achieve net-zero operational emissions (Scope 1 and 2) by 2030 and net-zero financed emissions in the power sector by 2065, in line with Thailand's NDC targets. The bank improves energy efficiency through EV pilots, solar rooftop projects, green building certifications, and better management of water, electricity, and waste. These efforts show solid progress, though their overall impact will depend on wider implementation across the organization.

Sources: Thanachart, Company data

We rate KTB a strong Social (S) score of 4.0, outperforming the sector average of 3.8. KTB excels by using its unique position as a state-linked bank to bridge the digital divide for millions of Thais.

Thanachart Social (S) Rating



SOCIAL

- Access & Affordability
- Customer Welfare
- Data Security & Customer Privacy
- Product Quality & Safety
- Fair Product Marketing & Labelling
- Operational Risk Management
- Diversity & Inclusion

SCALE WEIGHTING

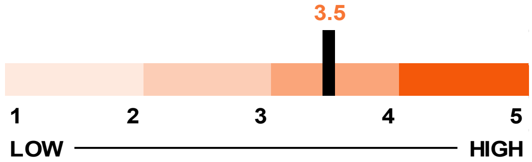
Our Comments

- We assign KTB a Social (S) score of 4.0, above the sector average of 3.8, reflecting its strong focus on financial inclusion, digital access, and community development. The bank positions itself as a key platform in reducing inequality by leveraging technology to broaden access to essential financial and public services.
- **Advancing financial inclusion:** Through its “Thailand Open Digital Platform,” particularly the Pao Tang super app with over 40 million users, KTB enables access to government welfare schemes, healthcare services (Health Wallet), and digital bond subscriptions. The bank also expands credit access using alternative data for underserved individuals and small merchants via digital lending products such as “Tat Jai Pay” and loans through the “Tung Ngern” app.
- **Debt resolution:** KTB leads the sector in "Debt Consolidation for Government Officials," helping vulnerable public servants reduce their interest burden.
- **Investing in human capital and workforce resilience:** KTB is making its workforce smarter by focusing on upskilling and reskilling. The bank is training its employees in three key areas: digital skills, data analysis, and cybersecurity. KTB also prioritizes a healthy and fair workplace. KTB follows international standards for diversity and inclusion, ensuring everyone is treated equally. They also look after their employees' financial health through the "Happy Money" program, which teaches staff how to manage their own money and debt. Finally, the bank uses a "Recognition Culture" to make sure employees feel appreciated and motivated for their hard work.
- **Community engagement and responsible conduct:** Through initiatives such as “Krungthai Rak Chumchon,” the bank supports grassroots communities with financial literacy, digital marketing, and product development training to enhance self-reliance. It also strengthens financial discipline and cyber fraud awareness among students and communities. Comprehensive human rights due diligence and adherence to fair market conduct principles further reinforce responsible service delivery and stakeholder protection across its value chain.

Sources: Thanachart, Company data

We assign KTB a good Governance (G) score of 3.5, in line with the industry average. The bank exhibits solid business ethics, strong risk management, and robust compliance. It also has specialized board committees.

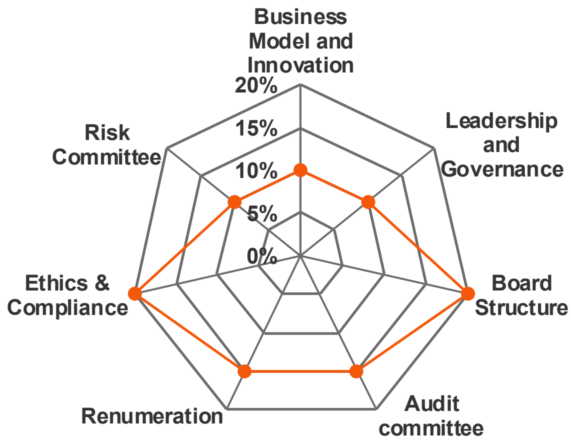
Thanachart Governance (G) Rating



GOVERNANCE & SUSTAINABILITY

- **Business Model and Innovation**
- **Leadership and Governance**
- **Board Structure**
- **Audit committee**
- **Renumeration**
- **Ethics & Compliance**
- **Risk Committee**

SCALE WEIGHTING



Our Comments

- We rate KTB's Governance at 3.5. The bank has solid ethics rules and strong risk management, along with special committees focused on ESG goals. However, while 50% of its board members are independent, this is still below the two-thirds best-practice level.
- **Board structure & oversight:** KTB has established specialized committees, including the Corporate Governance and Sustainability Committee, to ensure ESG considerations are embedded in its long-term strategy. The Board comprises 12 directors, of whom six are independent (50%). While this supports balanced oversight, the ratio remains below the two-thirds independence level often viewed as best practice.
- **Ethics and anti-corruption:** The bank enforces a strict Zero Tolerance and formal No Gift Policy to prevent conflicts of interest and bribery, reinforced by strong tone from the top. Secure whistleblowing channels are also available to employees and external stakeholders, with protection mechanisms to promote transparent reporting of misconduct.
- **Comprehensive risk management:** KTB operates under an integrated Enterprise Risk Management (ERM) framework covering financial and non-financial risks, including emerging risks such as climate change and geopolitical tensions. The bank prioritizes data protection through PDPA compliance and 24/7 monitoring by its Cyber Security Operation Center (CSOC). It has also formalized Responsible Lending Guidelines, incorporating ESG considerations into credit approval via exclusion and inclusion lists.
- **High transparency and disclosure standards:** The bank provides regular financial and sustainability disclosures in line with corporate governance best practices. Its 5-star CGR (Corporate Governance Report of Thai Listed Companies) rating and AAA SET ESG rating in 2024 highlight the strength of its governance framework and reinforce stakeholder confidence in its long-term credibility.

Sources: Thanachart, Company data

Only -3% y-y in 2026F net profit vs. the sector's -5% y-y

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Interest and Dividend Income	165,105	147,807	136,482	140,010	146,755
Interest Expenses	45,990	42,027	39,971	38,711	40,538
Net Interest Income	**119,115**	**105,781**	**96,512**	**101,299**	**106,216**
% of total income	74.5%	67.7%	68.6%	69.0%	69.4%
Gain on Investment	891	5,579	1,116	1,172	1,230
Fee Income	22,282	22,957	23,427	24,599	26,075
Gain on Exchange	4,703	11,416	8,562	8,134	7,402
Others	12,525	9,496	9,971	10,470	10,993
Non-interest Income	**40,785**	**50,403**	**44,078**	**45,426**	**46,805**
% of total income	25.5%	32.3%	31.4%	31.0%	30.6%
Total Income	**159,900**	**156,184**	**140,590**	**146,725**	**153,021**
Operating Expenses	68,778	64,766	61,169	62,445	64,369
Pre-provisioning Profit	**91,122**	**91,417**	**79,421**	**84,280**	**88,652**
Provisions	31,070	30,760	21,906	23,182	23,704
Pre-tax Profit	**60,053**	**60,657**	**57,515**	**61,098**	**64,947**
Income Tax	11,576	12,880	11,503	11,609	12,340
After Tax Profit	48,477	47,777	46,012	49,489	52,607
Equity Income	1,500	4,444	4,666	4,900	5,145
Minority Interest	(3,823)	(3,992)	(3,681)	(3,959)	(4,209)
Extraordinary Items	0	0	0	0	0
NET PROFIT	**46,154**	**48,229**	**46,997**	**50,430**	**53,543**
Normalized Profit	**46,154**	**48,229**	**46,997**	**50,430**	**53,543**
EPS (Bt)	3.3	3.4	3.4	3.6	3.8
Normalized EPS (Bt)	3.3	3.4	3.4	3.6	3.8

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Liquid Items	**591,664**	**600,707**	**611,222**	**606,953**	**582,631**
cash & cash equivalents	56,889	61,745	21,218	22,996	19,393
interbank & money market	534,775	538,962	590,004	583,956	563,238
Securities under resale agreeme	0	0	0	0	0
Investments	367,236	523,304	533,992	544,901	556,036
Net loans	**2,549,075**	**2,550,433**	**2,597,188**	**2,648,163**	**2,714,425**
Gross and accrued interest	2,722,954	2,736,278	2,791,113	2,846,935	2,918,108
Provisions for doubtful	173,879	185,845	193,924	198,772	203,684
Fixed assets - net	57,360	52,323	30,699	31,620	32,568
Other assets	175,133	206,552	170,244	175,352	180,612
Total assets	**3,740,468**	**3,933,319**	**4,008,406**	**4,073,350**	**4,133,961**
LIABILITIES:					
Liquid Items	**2,992,333**	**3,144,031**	**3,224,119**	**3,256,360**	**3,288,924**
Deposit	2,731,344	2,864,171	2,934,048	2,963,389	2,993,023
Interbank & money market	255,872	274,137	283,402	286,236	289,099
Liability payable on demand	5,116	5,722	6,668	6,735	6,802
Borrow ings	132,464	124,740	110,027	111,127	112,238
Other liabilities	155,001	177,526	181,077	184,699	188,392
Total liabilities	**3,279,797**	**3,446,297**	**3,515,223**	**3,552,186**	**3,589,555**
Minority interest	20,549	22,793	23,933	25,129	26,386
Shareholders' equity	**440,122**	**464,230**	**469,251**	**496,035**	**518,021**
Preferred capital	28.33	28.33	-	-	-
Paid-in capital	71,977	71,977	71,977	71,977	71,977
Share premium	20,834	20,834	20,834	20,834	20,834
Surplus/ Others	18,320	22,162	23,270	24,433	25,655
Retained earnings	328,964	349,229	353,171	378,792	399,556
Liabilities & equity	**3,740,468**	**3,933,319**	**4,008,406**	**4,073,350**	**4,133,961**

Sources: Company data, Thanachart estimates

Sustainable high dividend yield

Highest ROE among big-four banks

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normlized PE (x)	10.1	9.6	9.9	9.2	8.7
Normalized PE - at target price (x)	12.4	11.9	12.2	11.4	10.7
PE (x)	10.1	9.6	9.9	9.2	8.7
PE - at target price (x)	12.4	11.9	12.2	11.4	10.7
P/PPP (x)	5.1	5.1	5.9	5.5	5.2
P/PPP - at target price (x)	6.3	6.3	7.2	6.8	6.5
P/BV (x)	1.1	1.0	1.0	0.9	0.9
P/BV - at target price (x)	1.3	1.2	1.2	1.2	1.1
Dividend yield (%)	4.6	8.0	6.6	7.1	8.1
Market cap / net loans (x)	0.2	0.2	0.2	0.2	0.2
Market cap / deposit (x)	0.2	0.2	0.2	0.2	0.2
(Bt)					
Normalized EPS	3.3	3.4	3.4	3.6	3.8
EPS	3.3	3.4	3.4	3.6	3.8
DPS	1.5	2.7	2.2	2.3	2.7
PPP/Share	6.5	6.5	5.7	6.0	6.3
BV/Share	31.5	33.2	33.6	35.5	37.1

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate (%)					
Net interest income (NII)	5.0	(11.2)	(8.8)	5.0	4.9
Non-interest income (Non-II)	17.6	23.6	(12.5)	3.1	3.0
Operating expenses	10.7	(5.8)	(5.6)	2.1	3.1
Pre-provisioning profit (PPP)	6.0	0.3	(13.1)	6.1	5.2
Net profit	26.0	4.5	(2.6)	7.3	6.2
Normalized profit growth	26.0	4.5	(2.6)	7.3	6.2
EPS	26.1	4.5	(2.5)	7.3	6.2
Normalized EPS	26.1	4.5	(2.5)	7.3	6.2
Dividend payout ratio	46.8	77.4	65.0	65.0	70.0
Loan - gross	4.7	0.5	2.0	2.0	2.5
Loan - net	5.1	0.1	1.8	2.0	2.5
Deposit	3.2	4.9	2.4	1.0	1.0
NPLs	(4.0)	(2.3)	3.0	1.5	1.5
Total assets	1.7	5.2	1.9	1.6	1.5
Total equity	9.4	5.5	1.1	5.7	4.4
Operating Ratios (%)					
Net interest margin (NIM)	3.4	2.9	2.6	2.6	2.7
Net interest spread	4.6	4.1	3.7	3.8	3.9
Yield on earnings assets	4.6	3.9	3.5	3.5	3.6
Avg cost of fund	1.5	1.3	1.2	1.2	1.2
NII / operating income	74.5	67.7	68.6	69.0	69.4
Non-II / operating income	25.5	32.3	31.4	31.0	30.6
Fee income / operating income	13.9	14.7	16.7	16.8	17.0
Normalized net margin	28.9	30.9	33.4	34.4	35.0
Cost-to-income	43.0	41.5	43.5	42.6	42.1
Credit cost - provision exp / loans	1.2	1.1	0.8	0.8	0.8
PPP / total assets	2.5	2.4	2.0	2.1	2.2
PPP / total equity	21.6	20.2	17.0	17.5	17.5
ROA	1.2	1.3	1.2	1.2	1.3
ROE	11.0	10.7	10.1	10.4	10.6

Sources: Company data, Thanachart estimates

Strongest capital ratio among covered banks

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Liquidity and Quality Ratio (%)					
Loan-to-deposit	98.8	94.7	94.3	95.2	96.6
Loan-to-deposit & S-T borrow ing	98.8	94.7	94.3	95.2	96.6
Net loan / assets	68.1	64.8	64.8	65.0	65.7
Net loan / equity	579.2	549.4	553.5	533.9	524.0
Investment / assets	9.8	13.3	13.3	13.4	13.5
Deposit / liabilities	83.3	83.1	83.5	83.4	83.4
Liabilities / equity	745.2	742.4	749.1	716.1	692.9
Net interbank lender (Bt m)	278,903	264,824	306,601	297,720	274,139
Tier 1 CAR	19.5	20.2	20.0	20.7	21.0
Tier 2 CAR	2.0	1.9	1.9	1.9	1.8
Total CAR	21.4	22.1	21.9	22.5	22.8
NPLs (Bt m)	95,065	92,911	95,676	97,087	98,532
NPLs / Total loans (NPL Ratio)	3.5	3.4	3.5	3.4	3.4
Loan-Loss-Coverage	182.9	200.0	202.7	204.7	206.7

Sources: Company data, Thanachart estimates

ESG Information - Third Party Terms

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ESG Scores by Third Party data from www.SETTRADE.com
1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. SET ESG Rating (BBB-AAA)

SETESG Index (SETESG)
The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

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SET ESG Index (SET ESG)
Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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Score range	Description
CCC - B	**LAGGARD:** A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	**AVERAGE :** A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	**LEADER:** A company leading its industry in managing the most significant ESG risks and opportunities

The Dow Jones Sustainability Indices (DJSI)
The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

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90-100	△△△△△	Excellent
80-89	△△△△	Very Good
70-79	△△△	Good
60-69	△△	Satisfactory
50-59	△	Pass
Below		N/A

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